

**Teachers' Retirement Board
Investment Committee
Open Session**

Subject:		Item Number:	<u>5</u>
	Semi-annual Performance	Attachment(s):	<u>2</u>
	Report-Period Ending 12/31/97		

Action: X Date of Meeting: April 1, 1998

Information: _____ Presenter: Mr. Le Bon

Mr. Le Bon of Pathway Capital Management will make an oral presentation. Attachments are as follows:

Attachment 1 - Performance Report
Attachment 2 - Resolution

Please note: Attachment 1 (Performance Report) is not available in electronic format at this time.

PURPOSED
RESOLUTION
OF THE
TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Alternative Investments
Semi-annual Performance Report
For Period Ending 12/31/97

RESOLUTION NO. _____

WHEREAS, the Board is responsible for managing the Teachers' Retirement Fund (Fund), a pension fund; and

WHEREAS, the Board needs to be kept apprised of the performance of the Alternative Investment portfolio; and

WHEREAS, the Board has delegated to the Investment Committee the responsibility for receiving periodic reports;

WHEREAS, Pathway Capital Management has been hired to provide expert consulting services; Therefore be it

RESOLVED, that the Investment Committee accepts the Alternative Investments Semi-annual Performance Report for the period ending December 31, 1997.

Adopted by:
Investment Committee

on _____

James D. Mosman
Chief Executive Officer